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Chief, Audit Staff

Chief, Finance Division

5 November 1957

Audit - Finance Div.

P-15-328
Procedure Chart & Description of
Account - Finance Div.
Letter A

Report of Audit - Deferred and Expense Credits and Related
 Accounts for the Period 1 July 1956 - 31 March 1957

1. Subject report requested advice as to the progress being made toward getting Account 354 (Deferred Credits - Refunds from [redacted] Staff Agents) on a current basis and establishing improved accounting procedures.

25X1A1d

2. An analysis has been made of this account through 30 June 1957 and it has been determined that the open balances, both debit and credit, fall into two categories.

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a. Those representing bookkeeping transactions involving the transfer of balances from the 300.4 account, credits resulting from payroll deductions and debits arising from [redacted] billings. In this category the question of employee liability was not involved.

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b. Those containing debit and credit balances representing the difference between employee refunds and amounts billed by [redacted]. In this category the question of employee liability must be resolved.

3. The accounts mentioned in 2 (a) above have been completely reviewed and reconciled and immediate action is being taken to adjust the balances. Those accounts mentioned in 2 (b) are presently being analyzed and action will be taken to adjust the balances when this work is completed.

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M-93

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4. Under the revised payroll procedures to be instituted with the pay period beginning 1 December 1957, Account 354 will no longer be used in connection with payroll matters pertaining to [REDACTED] staff Agents. It is believed that the revised procedure will eliminate the problems arising from the differences between [REDACTED]

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[REDACTED] In addition, receivables will be established on a current basis, thereby permitting proper policing and the orderly follow-up on all accounts.

25X1A9a

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25X1A9a FD/ACCTS/[REDACTED]/alm

WPA 1152 WH.21
JULY 11 1957